

VOLTA FINANCE - SCRIP DIVIDEND ANNOUNCEMENT

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES

Guernsey, 20 March 2012 - The Board of Directors of Volta Finance Limited (the "Company") resolved at its latest Board Meeting (March the 19th) to pay a dividend of €0.22 per share for the semi-annual period ended 31 January 2012, amounting to €6.8 million. This level is in line with the current dividend policy of the Company to pay to the extent possible and reasonable, a dividend in the range of an annual rate of 10% of the Company's end of period net assets excluding cash.

In line with Resolution 7 adopted at the last AGM (16 December 2011) shareholders will be able to elect to receive this semi-annual dividend either in cash or in Volta ordinary Euro shares.

In line with the computation mechanism set out in Resolution 7, the conversion price that has been retained is €3.1718 per share. As a consequence, every Volta's shareholder will have to choose to receive **either €0.22 per share** or to receive **two new shares for every twenty-nine shares*** or any combination of both formulas. The default option will be payment in cash.

Ex dividend date is the 21st March 2012, record date the 23^d March, end of election period the 11th April and payment date the 19th of April 2012.

* The payment of dividend in shares in certain jurisdictions may be restricted (for example, such payment may not be offered within the United States or to the account of US persons without a public offering duly documented and accepted by the relevant U.S. authorities) or prohibited by law. Shareholders are required to inform themselves about and to observe any such restriction and prohibition. [Nothing contained in this notice constitutes legal advice nor is it to be relied on in making an investment or other decision].

.

ABOUT VOLTA FINANCE LIMITED

Volta Finance Limited is incorporated in Guernsey under the Companies (Guernsey) Laws, 1994 to 1996 (as amended) and listed on Euronext Amsterdam. Its investment objectives are to preserve capital and to

provide a stable stream of income to its shareholders through dividends. For this purpose, it pursues a multi-asset investment strategy targeting various underlying assets. The assets that the Company may invest in either directly or indirectly include, but are not limited to: corporate credits; sovereign and quasi-sovereign debt; residential mortgage loans; automobile loans. Volta Finance Limited's basic approach to its underlying assets is through vehicles and arrangements that provide leveraged exposure to some of those underlying assets.

Volta Finance Limited has appointed AXA Investment Managers Paris, an investment management company with a division specialised in structured credit, for the investment management of all its assets.

ABOUT AXA INVESTMENT MANAGERS

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with nearly €512 billion in assets under management as of the end of December 2011. AXA IM employs approximately 2,367 people around the world and operates out of 21 countries.

CONTACTS

Company Secretary

State Street (Guernsey) Limited

volta.finance@ais.statestreet.com

+44 (0) 1481 715601

Portfolio Administrator

Deutsche Bank

voltaadmin@list.db.com

For the Investment Manager

AXA Investment Managers Paris

Serge Demay

serge.demay@[axa-im.com](mailto:serge.demay@axa-im.com)

+33 (0) 1 44 45 84 47

This press release is for information only and does not constitute an invitation or inducement to acquire shares in Volta Finance. Its circulation may be prohibited in certain jurisdictions and no recipient may circulate copies of this document in breach of such limitations or restrictions.

This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Volta Finance has not registered, and does not intend to register, any portion of any offering of its securities in the United States or to conduct a public offering of any securities in the United States.

This document is being distributed by Volta Finance Limited in the United Kingdom only to investment professionals falling within article 19(5) of the Financial Services and Market Act 2000 (Financial Promotion) Order 2005 (the "Order") or high net worth companies and other persons to whom it may lawfully be communicated, falling within article 49(2)(A) to (E) of the Order ("Relevant persons"). The shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the shares will be engaged only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. Past performance cannot be relied on as a guide to future performance.

This press release contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "anticipated", "expects", "intends", "is/are expected", "may", "will" or "should". They include the statements regarding the level of the dividend, the current market context and its impact on the long-term return of Volta's investments. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. Volta Finance's actual results, portfolio composition and performance may differ materially from the impression created by the forward-looking statements. Volta Finance does not undertake any obligation to publicly update or revise forward-looking statements.

Any target information is based on certain assumptions as to future events which may not prove to be realised. Due to the uncertainty surrounding these future events, the targets are not intended to be and should not be regarded as profits or earnings or any other type of forecasts. There can be no assurance that any of these targets will be achieved. In addition, no assurance can be given that the investment objective will be achieved.
